

SENATE—Wednesday, March 14, 2001

The Senate met at 9:30 a.m. and was called to order by the Honorable GEORGE ALLEN, a Senator from the State of Virginia.

PRAYER

The Chaplain, Dr. Lloyd John Ogilvie, offered the following prayer:

Gracious Father, source of strength to live life to the fullest, replenish our enthusiasm for the people of our lives, the work that You have given us to do, and the leadership we must provide. What Vesuvius would be without fire, or Niagara without water, or the firmament without the Sun, so leaders would be without enthusiasm. You desire it. We require it. And other people never tire of it.

Lord, You know what happens to us in the pressures and problems of life. The ruts of sameness become well worn, the blight of boredom settles on the bloom of what was once thrilling. You know we need a fresh gift of enthusiasm, when prayer becomes routine or people are taken for granted or the national anthem and the Pledge of Allegiance do not send a thrill up our spines or the privilege of living in this free land becomes mundane.

Bless the Senators and all of us who work with them today with a burst of enthusiasm for the privilege of being here in the Senate. Renew our awe and wonder, our vision and hope for our Nation, and our sense of gratitude that You have chosen to be our God and chosen us to love and serve You here in Government. You are our Lord and Saviour. Amen.

PLEDGE OF ALLEGIANCE

The Honorable GEORGE ALLEN led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore [Mr. THURMOND].

The bill clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, March 14, 2001.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable GEORGE ALLEN, a Senator from the Commonwealth of Virginia, to perform the duties of the Chair.

STROM THURMOND,
President pro tempore.

Mr. ALLEN thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE ACTING MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The Senator from Wyoming is recognized.

SCHEDULE

Mr. THOMAS. Mr. President, today the Senate will be in a period of morning business until 10:30 a.m. Following morning business, the Senate will resume consideration of the Bankruptcy Reform Act. There will be three stacked votes at approximately 10:45 a.m. on the Carnahan amendment No. 40, the Smith of Oregon amendment No. 95, and the Wyden amendment No. 78. Following the votes, the Senate will resume consideration of the Wellstone amendment regarding debt collection. As a reminder, the cloture vote on the bankruptcy bill will occur at 4 p.m. today. Pursuant to rule XXII, the filing deadline for second-degree amendments is 3 p.m. Senators should be prepared for votes throughout the day and into the evening.

I thank my colleagues for their attention.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will now be a period for the transaction of morning business not to extend beyond the hour of 10:30 a.m., with Senators permitted to speak therein for up to 5 minutes each. Under the previous order, the time until 10 a.m. shall be under the control of the Senator from Wyoming, Mr. THOMAS, or his designee.

TAX CUT RELIEF

Mr. THOMAS. Mr. President, the issue the Senate is debating is bankruptcy. We will also be dealing with education, and we will be dealing with the budget.

Somewhat overlying all these issues is the idea of tax relief, of doing something with the tax burden of American citizens, coming to some agreement on how that can indeed be done with some of our associates to come to the con-

clusion that, in fact, taxpayers are entitled to some relief in their taxes, if indeed those taxes exceed the needs of the Federal Government.

It has been, of course, the highest priority for this administration, the highest priority for President Bush, as he has outlined his plan in his campaign and has brought it forth as a specific proposal to the Congress. The House has acted on a portion of it at this point. I happen to believe it is reasonable for the Senate to hold off a bit in terms of acting on it until we have seen our budget. That is appropriate.

We need to try as much as we can to get people to understand what is out there. There are all kinds of notions being thrown about. What we need to do is to try to get it as accurate as we can so people can, indeed, make their decisions.

Some are concerned about the idea that you have to project revenues into the future. Of course, there is some uncertainty. We don't know exactly what will happen. In anything you do, whether it is an organization, whether it is a business, whether, indeed, it is your family, as you take into account longer term expenditures, one has to reach out and make an estimate as to what they think the revenues are going to be. That is not unusual. We have the best people who have made prognostications in the past doing that.

Under the budget, receipts grow from \$2.1 trillion in 2001 to \$3.2 trillion in 2011, an increase of 51 percent. Overall, the budget projection totals collections of almost \$30 trillion over the next 10 years. Despite the fact that to all of us, I assume, \$1.6 trillion is an almost unimaginable amount, it is, indeed, a little less than 6 percent of the total projected revenues. When you put it into the context of what we are talking about, it becomes a reasonable proposal.

I imagine probably more important than anything is that we have to take a look at the fact that we do have a surplus. Frankly, when we do have a surplus, we find, if we ask people, how much more involvement of the Federal Government, how much growth of the Federal Government do you want over here, they would say: We have about enough growth. We have about enough Government. But then over here you have a surplus so every expenditure that anyone has ever had in mind suddenly becomes a possibility, and we find ourselves then with growth beyond what most people would want to have.

The American people are paying a record level of taxation, over 20.5 percent of the gross domestic product.